

CHAPTER 7.00 - BUSINESS SERVICES

INVESTMENT OF FUNDS

7.35

- (1) Based upon a written system of internal controls and operational procedures, the Superintendent shall invest temporarily idle funds to earn the maximum return for the period available. Highest priority shall be placed on the safety and liquidity of funds. Funds may be placed in the following types of investments:
 - (a) Bids from qualified depositories;
 - (b) Financial deposit instruments insured by the Federal Deposit Insurance Corporation (FDIC);
 - (c) Time deposits;
 - (d) Securities of the United States Government including obligations of the United States Treasury; or,
 - (e) Investment pools managed and directed by an approved agency of the state.
- (2) The principal shall invest temporarily idle internal account funds in qualified depositories at the best available return subject to the advice of district staff trained in investment practices and procedures.
- (3) A periodic audit of review of the written internal controls and operational procedures for investment of funds shall be conducted by an independent certified public accountant in conjunction with required district financial audits.
- (4) Other investments may not be made unless specifically authorized.

STATUTORY AUTHORITY:

1001.42, F.S.

LAWS IMPLEMENTED:

218.415, 1001.32, 1001.43, 1011.09, F.S.

HISTORY:

ADOPTED:
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